

TAX RATE AND ESTIMATED TAX COLLECTIONS

	Actual FY 2000-01	Adopted FY 2001-02	Revised FY 2001-02	Adopted FY 2002-03
Real Property	\$ 7,519,528,085	\$ 11,735,293,663	\$ 11,356,601,792	\$ 12,322,494,725
Personal Property	953,506,961	1,022,849,855	1,139,081,866	1,173,254,322
Motor Vehicles	1,124,507,163	1,148,439,793	1,147,327,557	1,176,010,746
Public Utility Property	278,276,908	321,481,530	379,477,967	390,862,306
Assessed Valuation	\$ 9,875,819,117	\$ 14,228,064,841	\$ 14,022,489,182	\$ 15,062,622,099
Tax Rate Per \$100 Valuation				
General Fund	0.67	0.5255	0.5255	0.5365
Civic Center	0.01	0.0085	0.0085	0.0085
Total Tax Rate	0.68	0.5340	0.5340	0.5450
Tax Levy	\$ 67,155,570	\$ 75,977,866	\$ 74,880,092	\$ 82,091,290
Less, Uncollected Taxes	\$ (2,121,176)	\$ (2,750,657)	\$ (2,508,483)	\$ (2,747,111)
Estimated Collectable Levy	\$ 65,034,394	\$ 73,227,209	\$ 72,371,609	\$ 79,344,179
Less, Discounts	\$ -	\$ -	\$ -	\$ -
Estimated Collections	\$ 65,034,394	\$ 73,227,209	\$ 72,371,609	\$ 79,344,179
Appropriated to:				
General Fund	\$ 64,078,006	\$ 72,061,608	\$ 71,219,627	\$ 78,106,701
Civic Center	\$ 956,388	\$ 1,165,602	\$ 1,151,983	\$ 1,237,478
one cent equals	\$ 956,388	\$ 1,371,296	\$ 1,355,274	\$ 1,455,856

The tax levy is the product of the tax rate and the assessed valuation divided by 100. The tax levy is adjusted for uncollected taxes and discounts.

- The tax levy is adjusted for an assumed amount of uncollected taxes. By state law, the City must account for uncollected taxes at the level of uncollected taxes projected at June 30. For FY 2002-03, the amount of uncollected taxes is equal to 3.35% of the tax levy.
- Tax bills are sent as soon as practical after July 1 and are considered delinquent on January 5.

The budget for current property taxes is based on the amount of estimated property tax collections. The General Fund and the Civic Center Fund receive tax collections based on the proportion of dedicated cents on the tax rate. The Civic Center Fund receives 0.85 cents, which is 1.55% of collections. The General Fund receives 98.45% of collections.